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13 *Attorneys for the Ad Hoc Committee of*
14 *Holders of Trade Claims*

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15 **UNITED STATES BANKRUPTCY COURT**
16 **NORTHERN DISTRICT OF CALIFORNIA**
17 **SAN FRANCISCO DIVISION**

18 **In re:**

19 **PG&E CORPORATION**

20 **-and-**

21 **PACIFIC GAS AND ELECTRIC**
22 **COMPANY,**

23 **Debtors.**

24 ☐ Affects PG&E Corporation

25 ☐ Affects Pacific Gas and Electric Company

26 ☒ Affects both Debtors

27 ** All papers shall be filed in the Lead Case,*
28 *No. 19-30088 (DM).*

Bankruptcy Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**FIRST AMENDED VERIFIED STATEMENT
OF AD HOC COMMITTEE OF HOLDERS
OF TRADE CLAIMS PURSUANT TO
BANKRUPTCY RULE 2019**

Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), certain holders of trade claims (the “Ad Hoc Trade Committee”) against debtor Pacific Gas & Electric Company (“Utility”, and together with PG&E Corporation, the “Debtors”), by and through their undersigned counsel, submit this verified statement (the “2019 Statement”), and in support thereof, state as follows:

1. On or around October 4, 2019, the Ad Hoc Trade Committee engaged Gibson, Dunn & Crutcher LLP (“Counsel”) to represent it in connection with the Debtors’ restructuring. On October 16, 2019, the Ad Hoc Trade Committee filed the *Verified Statement of Ad Hoc Committee of Holders of Trade Claims Pursuant to Bankruptcy Rule 2019* [Docket No. 4214] (the “Original 2019 Statement”). This 2019 Statement amends and replaces the Original 2019 Statement.

2. The claims held by the members of the Ad Hoc Trade Committee include, but are not limited to, trade and contract claims against Utility (the “Trade Claims”). Certain members of the Ad Hoc Trade Committee hold claims and/or interests of the Debtors that do not constitute Trade Claims, and which are not being represented by the Ad Hoc Trade Committee. In accordance with Bankruptcy Rule 2019, the address and the “nature and amount of all disclosable economic interests” for each member are set forth on Exhibit A attached hereto. The information set forth on Exhibit A is based upon information the members provided to Counsel and is subject to change.

3. Nothing in this 2019 Statement, including Exhibit A hereto, should be construed as a limitation upon, or waiver of, any holder’s right to assert, file and/or amend its claims in accordance with applicable law and any orders entered in these cases.

4. The undersigned verify that the foregoing is true and correct to the best of their knowledge.

5. Counsel reserves the right to amend or supplement this 2019 Statement. Counsel is in discussion with other holders of large Trade Claims and will supplement this filing as additional holders join the Ad Hoc Trade Committee.

6. The information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

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1 Dated: December 10, 2019

GIBSON, DUNN & CRUTCHER LLP

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3 By: /s/ Michael S. Neumeister
4 David M. Feldman (*pro hac vice*)
5 Matthew K. Kelsey (*pro hac vice*)
6 Matthew D. McGill (*pro hac vice*)
7 Michael S. Neumeister (SBN 274220)
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*Attorneys for the Ad Hoc Committee of
Holders of Trade Claims*

Exhibit A

Name	Nature and Amount ¹ of Disclosable Economic Interests	
	Trade Claims	Other
Whitebox Advisors LLC 3033 Excelsior Blvd. Minneapolis, MN 55416	\$80,222,350.00	Mechanics' Lien Claims: \$21,265,560.00 Senior Notes: ² \$2,500,000.00 DIP Obligations: ³ \$1,500,000.00
Olympus Peak Asset Management 745 Fifth Avenue, Suite 1604 New York, NY 10151	\$84,328,335.00	Utility L/C Reimbursement: ⁴ \$5,000,000.00 ⁵
Marble Ridge Capital 1250 Broadway, Suite 2601 New York, NY 10001	\$113,667,794.95	Holdco Revolver Loans: ⁶ \$14,057,167.56 400,000 shares of PG&E common stock

¹ Amounts listed on this Exhibit A are calculated as of December 1, 2019 (unless otherwise noted) and do not include any claims for, without limitation, fees, expenses, accrued and unpaid interest, premiums, make-wholes or indemnification that may be owing under any applicable contract or agreement. The information on Exhibit A will be supplemented as appropriate in the event the information disclosed herein changes.

² As defined in the *Amended Declaration of Jason P. Wells in Support of First Day Motions and Related Relief* [Dkt. No. 263].

³ As defined in the *Final Order Pursuant to 11 U.S.C. §§ 105, 362, 363, 364, 503, and 507 and Fed. R. Bankr. P. 2002, 4001, 6004, and 9014 (I) Authorizing Debtors to Obtain Senior Secured Superpriority, Postpetition Financing, (II) Granting Liens and Superpriority Claims, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Dkt. No. 1091].

⁴ "Utility L/C Reimbursement" means unsecured claims arising out of reimbursement agreements entered into by Utility in connection with the issuance of certain letters of credit.

⁵ As of December 5, 2019.

⁶ "Holdco Revolver Loans" means loans under that certain Second Amended and Restated Credit Agreement, dated as of April 27, 2015, by and between PG&E Corporation and Bank of America, N.A., as administrative agent.

Name	Nature and Amount ¹ of Disclosable Economic Interests	
	Trade Claims	Other
Citigroup Financial Products, Inc. Citigroup Global Markets Inc. (“Citigroup”)⁷ 390 Greenwich St., 6 th Floor New York, New York 10013	\$30,147,000.00	Mechanics’ Lien Claims: \$13,679,000.00 Utility Revolver Loans: ⁸ \$10,049,999.00 Senior Notes: \$33,718,000.00 Holdco Revolver Loans: \$5,750,000.00 Wildfire Subrogation Claims: ⁹ \$30,804,004.00

⁷ These holdings apply only to Citigroup’s distressed debt trading desk.

⁸ “Utility Revolver Loans” means loans under that certain Second Amended and Restated Credit Agreement, dated as of April 27, 2015, by and between Utility and Citibank, N.A., as administrative agent.

⁹ “Wildfire Subrogation Claims” means insurance subrogation claims against the Debtors relating to certain California wildfires.

1 **CERTIFICATE OF SERVICE**

2 I, Michelle Choi, declare:

3 1. I am over the age of 18 years and not a party to this action. My business address is
4 Gibson, Dunn & Crutcher LLP, 333 South Grand Avenue, Los Angeles, California 90071, which is
5 located in the country where the service described below occurred.

6 2. I hereby certify that on December 10, 2019, I electronically filed the above *First*
7 *Amended Verified Statement of Ad Hoc Committee of Holders of Trade Claims Pursuant to*
8 *Bankruptcy Rule 2019* with the Clerk of the Court using the CM/ECF system, which will send
9 notification of such filing to e-mail addresses on file with the Court's ECF system.

10 I certify and declare under penalty of perjury that the foregoing is true and correct.

11
12 Michelle Choi
(type)

/s/Michelle Choi
(signature)